

Application No. 09/643,274

Atty Docket: ICLS 1001-2

In the Claims:

Claims 1, 3, 5, 25, 27-33 and 50-53 are pending in this application, and the status of each is listed below.

1. (currently amended) A method of electronically managing the clearing of conditions for closing of a real estate transaction, including the steps of:

registering with a closing server digital identifications of parties to a real estate transaction;

a closing server repeatedly interacting with one or more of the parties to build building a transaction database including a plurality of agreed closing conditions for the real estate transaction, wherein a closing condition includes,

a legally binding statement of the closing condition,

a designation of the closing condition as an active condition or a passive condition,

a deadline for removal of the closing condition, and

a selection from among the parties with registered digital identifications of an authorized party entitled to clear the closing condition;

under control of the closing server[[,]] repeatedly interacting with one or more of the parties identified by one or more of the registered digital identifications and receiving an instruction to clear one or more conditions; and

closing the real estate transaction after all of the conditions have been cleared.

2. (cancelled)

3. (previously presented) The method of claim 2, wherein the receiving step further includes determining whether the instruction to clear the condition is tendered by the authorized party.

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4. (cancelled)

5. (previously presented) The method of claim 4, whercin the receiving step further includes determining whether the instruction to clear the condition is timely tendered by the authorized party.

6. (previously presented) The method of claim 4, further including interacting with one of the parties identified by one of the registered digital identifications and receiving an instruction to extend a deadline for clearing the condition.

7. (previously presented) The method of claim 6, wherein the receiving step further includes determining whether the instruction to clear the condition is timely tendered by the authorized party.

8. (currently amended) The method of claim 4, further including the steps of determining whether the deadlines for marking clearing the agreed closing conditions as cleared have expired and sending a cancellation notice to the parties when the agreed closing conditions have not been timely cleared.

9. (original) The method of claim 1, wherein the closing step includes causing a deed to be recorded.

10. (previously presented) The method of claim 9, wherein the deed is digitally signed and electronically recorded.

11. (currently amended) A method of electronically managing the clearing conditions for closing of a real estate transaction, including the steps of:

registering with a closing server digital identifications of parties to a real estate transaction;

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a closing server repeatedly interacting with one or more of the parties to build building a transaction database including a plurality of agreed closing conditions for the real estate transaction, including a title insurance condition and a plurality of other conditions, wherein a closing condition includes,
a legally binding statement of the closing condition,
a designation of the closing condition as an active condition or a passive condition,
a deadline for removal of the closing condition, and
a selection from among the parties with registered digital identifications of an authorized party entitled to clear the closing condition;
under control of the closing server, repeatedly interacting with one or more of the parties identified by one or more of the registered digital identifications and receiving an instruction to clear one or more conditions; and
closing the real estate transaction after all of the conditions have been cleared.

12. (original) The method of claim 11, wherin the title insurance condition includes a form of title insurance and endorsements required.

13. (original) The method of claim 11, further including the step of electronically receiving a title insurance commitment.

14. (currently amended) The method of claim 13, further including the step of the closing server electronically sending generating a title insurance policy order.

15. (previously presented) The method of claim 14, whcrein the title insurance condition comprises a title order condition, a title commitment condition and a title policy condition, further including the steps of comparing the electronic title insurance commitment to the electronic title insurance policy order and clearing the title order

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condition.

16. (currently amended) The method of claim 13, whercin the electronic title insurance commitment includes exceptions, further including the steps of receiving consent from a buying party to the exceptions and clearing the title insurance condition as cleared.

17. (original) The method of claim 13, wherein the electronic title insurance commitment includes exceptions, further including the steps of marking exceptions to which a buying party objects and reporting the marked exceptions to a selling party.

18. (previously presented) The method of claim 17, furthor including the steps of the selling party indicating agreement to correct at least one of the marked exceptions and clearing the title insurance condition.

19. (previously presented) The method of claim 15, wherein the electronic title insurance commitment includes exceptions, further including the steps of:

marking exceptions to which a buying party objects;

reporting the marked exceptions to a selling party;

the selling party indicating agreement to correct the marked exceptions;

and

clearing the title commitment condition.

20. (original) The method of claim 12, whcrein the closing step includes causing a deed to be recordcd.

21. (previously presented) The method of claim 20, wherein the deed is digitally signed and electronically recorded.

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22. (currently amended) The method of claim 15, wherein the agreed closing conditions include a purchase price, further including the steps of:

receiving an updated title insurance commitment covering a sale of real property to the buying party, including conditions to issuance; and

the closing server clearing the title policy condition if the conditions to issuance do not include any conditions other than recordation of a deed conveying the real property to the buying party, payment of a title insurance premium, payment of the purchase price and payment of a real property tax.

23. (previously presented) The method of claim 19, further including the steps of:

receiving an updated title insurance commitment, including a set of updated exceptions;

determining a set of permitted exceptions which consist of the exceptions in the title insurance commitment excluding the marked exceptions; and

clearing the title policy condition if the set of updated exceptions is a subset of the set of permitted exceptions.

24. (currently amended) A method of clearing conditions for closing a real estate transaction, including the steps of:

registering with a closing server digital identifications of parties to a real estate transaction;

a closing server repeatedly interacting with one or more of the parties to build building a transaction database including a plurality of agreed closing conditions for the real estate transaction, including one or more passive conditions and corresponding passive condition deadlines, wherein the passive conditions are satisfied by the passage of time unless a further step is taken, wherein a closing condition further includes,

a legally binding statement of the closing condition and

a selection from among the parties with registered digital identifications of an authorized party entitled to clear the closing condition; and

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closing the real estate transaction when all of the conditions have been cleared by the closing server.

25. (previously presented) The method of claim 24, further including the step of clearing a passive condition after the passive condition deadline has passed.

26. (cancelled).

27. (original) The method of claim 24, wherein the closing step includes causing a deed to be recorded.

28. (previously presented) The method of claim 27, wherein the deed is digitally signed and electronically recorded.

29. (previously presented) A method of clearing conditions for closing a real estate transaction, including the steps of:

registering with a closing server digital identifications of parties to a real estate transaction;

building a transaction database including a plurality of agreed closing conditions for the real estate transaction, wherein a closing condition includes,

a legally binding statement of the closing condition,

a designation of the closing condition as an active condition or a passive condition,

a deadline for removal of the closing condition, and

a selection from among the parties with registered digital identifications of an authorized party entitled to clear the closing condition;

establishing an electronically accessible trust account;

repeatedly receiving a digital identification from one of the parties and an instruction to clear one or more conditions; and

receiving and disbursing funds from the electronically accessible trust account to settle accounts at closing.

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30. (original) The method of claim 29, further including the step of causing a deed to be recorded.

31. (previously presented) The method of claim 30, wherein the deed is digitally signed and electronically recorded.

32. (previously presented) The method of claim 29, wherein the agreed closing conditions include the name and contact information for an existing lender and an instruction to payoff an existing loan owed to the existing lender, further including the steps of:

electronically sending the existing lender a request for payoff information for the existing loan;

electronically receiving from the existing lender a response to the request for payoff information for the existing loan, said response specifying an amount of money due;

debiting a borrower for the amount of money due; and

disbursing to the existing lender at closing funds equal to the amount of money due.

33. (previously presented) The method of claim 29, wherein the agreed closing conditions include the name and contact information for an existing lender and an instruction to assume an existing loan owed by a seller to the existing lender, further including the steps of:

electronically sending the existing lender a request for balance information for the existing loan;

electronically receiving from the existing lender a response to the request for balance information for the existing loan, such response specifying an amount of money due;

debiting the seller for the amount of money due; and

crediting the buyer for the amount of money due.

34. – 49. (cancelled).

50. (previously presented) The method of claim 6, further including interacting with another of the parties, identified by another of the registered digital identifications, and receiving a concurrence in the instruction to extend the deadline.

51. (new) The method of claim 12, further including the closing server electronically generating a deed.

52. (new) The method of claim 24, further including the closing server electronically generating a deed.

53. (new) The method of claim 1, wherein the repeatedly interacting is carried out in an interactive session between the closing server and the parties.